

Insurance Policy Renewal Method and System

Abstract

~~A new business model incorporating the advantages of endowing a remote field agent with sole discretion to legally bind an insurance carrier to a renewal insurance policy contract, is combined with the advantages of transmission of renewal policy data over the Internet between a central server and a remote terminal staffed by the field agent. Policy data associated with eligible renewal policies is generated according to specified criteria on a periodic basis. The policy data relating to a given policy subscriber is transmitted over the Internet in the form of Web pages to the data memory of a remote personal computer, where a field agent updates the policy data, as necessary, in light of any new information gained about the policy subscriber. The field agent legally binds an insurance carrier to a resulting renewal policy reflecting the evaluated policy data, where the binding step is accomplished by the field agent acting independently without prior underwriting analysis, rating, or authorization by the insurance carrier, and where the entire transaction is accomplished in not more than five minutes.~~